Comments of the American Consumer Institute on the Proposed Rulemaking on Payday, Vehicle Title, and Certain High-Cost Installment Loans

Docket No. CFPB-2019-0006, RIN 3170-AA80

We appreciate the opportunity to respond to the proposed rulemaking by the Consumer Financial Protection Bureau (CFPB or Bureau) to rescind certain provisions of the 2017 Final Rule governing the underwriting of certain short-term and longer-term balloon-payment loans (mandatory underwriting provisions) (specifically, 12 CFR 1041.4 through 1041.6, 1041.10, 1041.11, and portions of 1041.12).

The American Consumer Institute Center for Citizen Research (ACI) is a non-profit 501(c)(3), non-partisan research and educational institute with the mission to identify, analyze, and project the interests of consumers in selected legislative and rulemaking proceedings in matters that affect the consumers.

The proposed rule specifically applies to payday loans, which are generally short-term loans required to be repaid in a lump-sum single payment on receipt of the borrower's next income payment, short-term vehicle title loans, which are also almost always due in a lump-sum single payment, typically within 30 days after the loan is made, and longer-term balloon-payment loans which generally involve a series of small, often interest-only, payments followed by a single larger lump sum payment.[1]

Under the proposal, the Bureau would rescind the provisions with respect to the determination of consumers' ability to repay the loans according to lender terms, the mandatory underwriting of covered short-term and longer-term balloon-payment loans, and the established related definitions, reporting, and recordkeeping requirements.

We commend the Bureau's decision to rescind the specific provisions of the 2017 rule and thus preserve consumer choice and access to credit. As the CFPB thinks about re-evaluating the rules governing small-dollar loans, it should be mindful of the empirical evidence in this area and look to better understand the affected consumers and their needs.

We also urge the Bureau to consider extending the compliance date for all provisions in the 2017 rule, including the Payment Provisions, which impose requirements and limitations with respect to attempts to withdraw loan payments from consumers' checking or other accounts.

In the preamble of this proposed rulemaking, the CFPB has indicated that it will separately examine certain issues, such as whether to exempt debit card payments from the payment

[1] Bureau of Consumer Financial Protection (CFPB), "Payday, Vehicle Title, and Certain High-Cost Installment Loans," 82 FR 54472 (Nov. 17, 2017).

provisions and other issues related to the rule that have been brought to its attention, and may initiate a separate rulemaking upon review. The CFPB acknowledges that it has received a rulemaking petition to exempt debit card payments from the rule's Payment Provision, along with several informal requests related to various aspects of the Payment Provisions or the rule as a whole. In light of the seemingly lack of empirical evidence used to justify the promulgation of the rule changes affecting Payment Provisions, we believe it would be sensible for the Bureau to consider the re-examination of the Payment Provisions in order to review evidence around the costs and benefits of implementing these provisions. An extension of the compliance date would allow the Bureau to assess the feasibility of implementing the Payment Provisions and address potential deficiencies.

In what follows, we provide a discussion of some key concerns mirrored by empirical research that we urge the Bureau to take into consideration when deciding on this proposed rulemaking, as they seek to benefit consumer welfare.

I. TAKING AWAY SMALL-DOLLAR CREDIT OPTIONS WILL HARM VULNERABLE AND UNDERSERVED CONSUMERS

Millions of Americans do not meet the requirements to get a credit card, and so they turn to small-dollar lenders. Many of those who use and need these services often do not have access to traditional bank services, and so a small-dollar loan is an option to get cash quickly when emergencies arise, or even to cover basic living expenses.

Small-dollar loans offer a way to cope with unexpected events and month-to-month income volatility, which affects more than a third of American households with incomes below $50,000.[2] These types of loans offer access to credit not only to low-income individuals who are trying to stay afloat between paychecks, but also to the millions of gig economy employees who rely on unsteady and infrequent income flows.[3]

About 35 percent of the U.S. labor force is now involved in the gig economy.[4] That is 55 million people driving, dog walking, babysitting, or renting their homes on Airbnb. Whether it is by choice or necessity, millions of workers receive tangible economic benefits from the gig economy. Yet the irregularities of work and income expose freelancers to specific financial vulnerabilities that payroll workers are less susceptible to.

Although freelancing is flexible, the income greatly depends on the frequency of workflow. Uber and Lyft drivers, for example, could have a slow day, or delivery workers who rely on tips could

[2] Jonathan Morduch and Rachel Schneider. *The Financial Diaries: How American Families Cope in a World of Uncertainty* (Princeton University Press, 2017), 33.
[3] Krisztina Pusok, "The Gig Economy Relies on Fintech Options," The American Consumer Institute, May 9, 2019, https://www.theamericanconsumer.org/2019/05/the-gig-economy-relies-on-fintech-options/.
[4] McKinsey Global Institute, "Independent work: Choice, necessity, and the gig economy," October 2016 Report, https://www.mckinsey.com/featured-insights/employment-and-growth/independent-work-choice-necessity-and-the-gig-economy.

come up short – even as bills stay the same. A recent study shows that gig workers are often "reluctant" to make their primary living from independent work and would prefer traditional jobs.[5] Others are "financially strapped" individuals who do supplemental independent work out of necessity. For many, especially those who rely on the gig economy as a sole income, having access to quick small-dollar and short-term lending services, such as payday loans, single-payment vehicle title loans, or longer-term balloon payment loans, is crucial to avoid falling between the cracks of sudden expense increases, demand fluctuations and, on occasion, insufficient pay.

Restricting access to small-dollar credit will further limit these workers' and other vulnerable consumers' access to capital.

While the Bureau has previously acknowledged that discrete, short-term use of small-dollar loans can be beneficial, it identified regular loan rollovers as a problem.[6] The CFPB has linked this problem to consumers' irrationality in estimating their ability to repay a loan.[7] This reasoning, however, fails to be corroborated by empirical evidence.

Contrary to the CFPB's reports, empirical research does not indicate widespread consumer irrationality. What it shows is that small-dollar loan consumers make the best of their limited options. Mann (2014), for example, finds that "about sixty percent of borrowers accurately predict how long it will take them finally to repay their payday loans."[8] Another study surveying Mississippi consumers finds that more than sixty percent of the unbanked[9] respondents understand the terms of the payday loans they have taken out.[10] Although these vulnerable borrowers face short-term financial obligations, they do their research when deciding for a small-dollar loan by considering other credit options available to them. As a recent study shows, payday loan applicants, for example, had an average of five credit option inquiries during the 12 months before taking out a loan, three times higher than that of the general population.[11]

Furthermore, consumers need options that give them access to small-dollar credit. Ninety-five percent of borrowers value having access to small-dollar credit services and believe that small-dollar loans provide a safety net during unexpected financial trouble.[12] These sentiments are corroborated by empirical evidence. For example, Elliehausen and Lawrence (2001) found

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[5] Ibid.
[6] See BCFP, "Payday Loans and Deposit Advance Products: A White Paper of Initial Data Findings," April 24, 2013, http://files.consumerfinance.gov/f/201304_cfpb_payday-dap-whitepaper.pdf and BCFP, "Data Point: Payday Lending," CFPB Office of Research, March 2014, https://www.siliconvalleycf.org/sites/default/files/2014_CFPB_Payday_Lending_Report.pdf.
[7] Ibid.
[8] Mann, Ronald. "Assessing the optimism of payday loan borrowers." Supreme Court Economic Review 21, no. 1 (2013): 105-132.
[9] Respondents who no one in their family had a banking account.
[10] Miller, Thomas W., Jr., "Differences in Consumer Credit Choices Made by Banked and Unbanked Mississippians," Journal of Law, Economics, and Policy 11.3, 2015, pp. 367-412.
[11] Bhutta, Neil and Skiba, Paige Marta and Tobacman, Jeremy, Payday Loan Choices and Consequences (October 11, 2012). Vanderbilt Law and Economics Research Paper No. 12-30. Available at https://ssrn.com/abstract=2160947 or http://dx.doi.org/10.2139/ssrn.2160947 .
[12] Ohio Consumers Lenders Association, "New Harris Poll: 9 in 10 borrowers felt product met their expectations," Blog, http://ohiocla.org/harris-poll-9-in-100-borrowers-felt-product-met-their-expectations/ .

that a payday loan taken out to avoid late payments on utility and credit card bills can enhance consumer welfare.[13]

The consequences of restricting these needed and valued credit options could be very damaging, as suggested by empirical evidence.

For example, Morgan and Strain (2008), in examining the impact on consumers of legislation in Georgia and North Carolina which closed payday lending operations in these two states, found that after the ban, Georgia households bounced more checks, had more complaints about debt collectors, and were more likely to file for bankruptcy under Chapter 7.[14]

Furthermore, Zinman's (2010) study found that after the imposition of interest rate caps in Oregon in 2007, the number of payday lenders in Oregon dropped from 346 to 82 by September 2008.[15] The study also finds that the financial condition of payday borrowers worsened and that payday borrowers were more likely to "experience an adverse change in financial condition."[16]

Extensive empirical evidence, that the Bureau seems to have overlooked before finalizing the 2017 rule, points to the harmful consequences of restricting small-dollar loans. As the Bureau considers the proposal's effects, it should seek to conduct rigorous research to understand *how* consumers would be impacted if the currently available small-dollar lending were restricted or eliminated.

II. RESTRICTING OR ELIMINATING ACCESS TO SMALL-DOLLAR CREDIT WILL NOT TAKE THE DEMAND AWAY

Small-dollar loan services exist because consumers have a demand for this type of credit. Most circumstances in which the demand for small-dollar credit is born are foreign to prime borrowers with bank savings, a salaried occupation, and ready access to mortgages, credit cards, car loans, etc. Many subprime borrowers, however, tend to be hourly workers who live paycheck to paycheck or gig economy workers with irregular income flows. Unlike prime borrowers, these subprime consumers are painfully familiar with income variability as discussed in the previous section. This income variability puts at risk consumers' credit and gives rise to the need for short-term loan products.

The Bureau has acknowledged that the 2017 rule would result in a considerable reduction in loan volume and revenue in the small-dollar loan industry. The CFPB's own report published in 2016 predicted that when the 2017 rule takes effect, "payday loan volume and revenues would

[13] Gregory Elliehausen and Edward C. Lawrence, "Payday Advance Credit in America: An Analysis of Customer Demand," Credit Research Center, McDonough School of Business, Georgetown University, April 2001, http://www.cfsaa.com/Portals/0/analysis_customer_demand.pdf.
[14] Morgan, D. P., and M. R. Strain, "Payday Holiday: How Households Fare after Payday Credit Bans," Staff Reports, Federal Reserve Bank of New York, 2008.
[15] Zinman, Jonathan. "Restricting Consumer Credit Access: Household Survey Evidence on Effects around the Oregon Rate Cap." Journal of Banking and Finance 34 (2010): 546–56.
[16] Ibid.

decline between 60% and 82%." For the 12 million consumers who rely on these loans, at least $11 billion worth of credit would be eliminated.[17] This would translate to denying many of the most vulnerable consumers the only viable option to access credit.[18] The 2017 rule would dramatically reduce access to credit for many struggling Americans who are locked out of the traditional banking system because of poor credit or low income.

Evidence from several different states shows that consumers overwhelmingly demand a lawful form of short term, small-dollar loan. Destroying the legitimate market for these loans nationwide will only encourage consumers to seek them illegally or resort to worse options like overdrawing a bank account.

The market for small-dollar loans, if it survived, would be much less competitive, resulting in higher prices and less availability.[19] If the market does not survive, a portion of the consumer demand for short-term credit would be driven to the black market.

The demand for small-dollar loans will not disappear, and the burden on vulnerable consumers will not decrease either.[20] The burden goes beyond the sensibilities of the average consumer and can make life much harder in the long run. Imagine having to skip a doctor's visit, bouncing a check for a utility bill or even rent, or not being able to provide your children's next meal. These are all burdens that low-income consumers who rely on small-dollar loans frequently confront.

While the Bureau acknowledges that the 2017 rule is intended to cover loans "typically used by consumers who are living paycheck to paycheck, have little to no access to other credit products, and seek funds to meet recurring or one-time expenses,"[21] it does not clarify *how* the consumers who have little to no access to other credit products will be made better off with even fewer credit options.

When you are in a short-term pinch for cash, small-dollar loans are often a better and faster option than the available alternatives, such as overdrawing a bank account, defaulting on a different loan, or even resorting to illegal activities. All of these other options imply high implicit charges, and for consumers with low credit scores, getting a loan from a bank is not even an option.

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[17] Daniel Press, "7 Reasons to Oppose the Federal Payday Loan Rule," Competitive Enterprise Institute, January 17, 2018, https://cei.org/blog/7-reasons-oppose-federal-payday-loan-rule.
[18] Consumer Financial Protection Bureau, "Supplemental findings on payday, payday installment, and vehicle title loans and deposit advance products," (June 2016), https://www.consumerfinance.gov/documents/329/Supplemental_Report_060116.pdf.
[19] Public comment submitted by Thomas W. Miller, Jr., Professor of Finance at Mississippi State University. Available at https://www.regulations.gov/document?D=CFPB-2016-0025-141374 .
[20] Krisztina Pusok, "Why Doing Away with Small-Dollar Loans is Not the Answer," The American Consumer Institute, April 25, 2019, https://www.theamericanconsumer.org/2019/04/why-doing-away-with-small-dollar-loans-is-not-the-answer/.
[21] CFPB, 2017.

Restricting the supply of credit would not eliminate the demand for it. Instead, the 12 million Americans who take out small-credit loans each year may lose access to legitimate credit altogether, forcing them to look for options on the black market.

At a time when 24 percent of American families, and 50 percent of low-income families, lack enough liquid savings to cover a $400 emergency expense, immediate access to credit is a matter of great urgency.[22] If somebody could meet the needs of high-risk, low-dollar borrowers inexpensively, they would. But making regulatory burdens excessively onerous would drastically limit the supply, hurting the millions of Americans who need these services.[23]

Considering the increasing demand for small-dollar and short-term loans and that the Bureau contended that the provisions of the 2017 rule would restrict the supply of small-dollar loans, moving forward the Bureau should seek to thoroughly assess feasible options to increase options to access credit.

III. RESTRICTING ACCESS TO SMALL-DOLLAR LOANS WOULD AMOUNT TO LEGALIZING REDLINING

For more than a century, allegations of redlining — the practice of using geography to screen customers and deny loans to low-income neighborhoods, people of color, and those living in high-crime areas — have dogged U.S. financial institutions. Banks have long been accused of using geography to screen customers and avoid extending credit to low-income communities, people of color, and those living in high-crime areas. As recently as 2015, the CFPB took action against a bank over allegations of redlining.[24] Yet, ironically, the CFPB's severe measures to restrict small-dollar loans would have similar effects. Incentivizing redlining would not increase consumer access to capital.

To further worsen the matter, recent reports show that prime and near-prime lenders are starting to prepare for a recession,[25] which would bring an increase in credit losses and a decrease in credit quality as loan defaults increase. One way to compensate for decreases in credit quality is to redline.

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[22] Neil Bhutta and Lisa Dettling, "Money in the Bank? Assessing Families' Liquid Savings using the Survey of Consumer Finances," Board of Governors of the Federal Reserve System, November 19, 2018, https://www.federalreserve.gov/econres/notes/feds-notes/assessing-families-liquid-savings-using-the-survey-of-consumer-finances-20181119.htm.
[23] Phil Kerpen, "CFPB Right to Reverse Obama Crackdown on Small Dollar loans," American Commitment, https://www.americancommitment.org/content/cfpb-right-reverse-obama-crackdown-small-dollar-loans.
[24] See Steve Pociask, "Restricting Access to Small Loans Amounts to Legalized Redlining," Inside Sources, April 29, 2019, https://www.insidesources.com/restricting-access-to-small-loans-amounts-to-legalized-redlining/ and Liam Sigaud, "Revisiting small loans rules crucial to maintaining access to credit for vulnerable consumers," The Hill, May 11, 2019, https://thehill.com/opinion/finance/443218-revisiting-small-loans-rules-crucial-to-maintaining-access-to-credit-for.
[25] Anna Irrera, "Worried a recession is coming, U.S. online lenders reduce risk," Reuters, April 15, 2019, https://www.reuters.com/article/us-usa-economy-online-lenders-focus-idUSKCN1RR0BB.

As more consumers will be driven out of mainstream banking, it is critical that access to credit be increased, and not restricted.

Evidence from the last recession shows that banks rejected 60 percent of small business loan applications and reduced small business loans by 20 percent, showing that banks were turning their backs on consumers and small businesses.[26] It was the small banks and credit unions who filled that gap and increased loans to small businesses.[27]

It is the non-traditional financial institutions that have provided quicker turnaround and access to smaller and local sources of funding that are crucial for those skipped or underserved by the traditional banking system.

IV. THE BUREAU'S PROPOSAL TO RESCIND THE MANDATORY UNDERWRITING PROVISIONS BENEFITS CONSUMERS

The 2017 rule mandates that loans must be underwritten, meaning that lenders would be required to certify, under penalty of law, that their borrowers have the ability to repay their loans.

The "ability to repay" requirement states that a lender, "before making a covered short-term loan, would have to make a reasonable determination that the consumer would be able to make the payments on the loan and be able to meet the consumer's other major financial obligations and basic living expenses without needing to reborrow over the ensuing 30 days."[28] Failure to do so means that the CFPB could identify this action as "an abusive and unfair practice."

Mandating underwriting to prevent defaults and rollovers would harm the actual consumers that it is intended to help. It would make it nearly impossible for at-risk borrowers to qualify for short-term loans and create a significant administrative burden on lenders, adding time and cost for people in urgent situations who have no other sources of cash.[29]

The "ability to repay" requirement in the 2017 rule is based on the faulty assumption that consumers cannot accurately predict how long it will take to pay off a single loan, which leads them to roll over their loans more than they otherwise would. Thus, it assumes that consumers cannot be trusted to decide for themselves whether a loan is too costly.[30]

The Bureau largely relied on this assumption to justify the payday loan rule, but provided insufficient and inadequate empirical evidence to support it. The Bureau relied almost exclusively upon one study: Mann (2011). Yet, Mann (2011) contradicts the claims of the

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[26] Steve Pociask, "Why Cap Growth?" Huffington Post, November 16, 2012, https://www.huffpost.com/entry/credit-union-small-business-lending-bi_b_2145765.
[27] Steve Pociask, "Deficit-Free Economic Stimulation" Huffington Post, February 20, 2013, https://www.huffpost.com/entry/deficitfree-economic-stim_b_2712049.
[28] CFPB, 2017.
[29] Steve Pociask, "Restricting Access to Small Loans Amounts to Legalized Redlining."
[30] CFPB, 2017.

Bureau. The author of the study even went so far as to criticize the Bureau's use of his research in a comment letter to the agency, stating that it was "frustrating" that the CFPB's summary of his work was "so inaccurate and misleading," misinterpreting the analysis to the extent that it was "unrecognizable."[31]

One of the key benefits of short-term small-dollar loans is their lack of underwriting. The cost of fully underwriting a loan is such that it is unprofitable to underwrite small-dollar loans. No underwriting requirements make it feasible for lenders to offer loans for as little as $100. If underwriting is required, it is unlikely that businesses will be interested in making such small loans. The consequences of this have been explained in more detail in Sections I and II.

The "ability to repay" standard is also plainly inappropriate for small-dollar loans. If borrowers had an immediate ability to repay, including meeting basic living expenses without needing to re-borrow over the ensuing month, they would not have to seek out payday and other short-term loans. Instead, they would access traditional sources of credit, such as their own savings or credit cards.[32]

Another important caveat is that many small-dollar borrowers (as noted in Section I) are hourly workers, not salaried employees. Their income can fluctuate depending on the number of hours they are able to work during a given period of time. If the borrower is unable to forecast either need or income, it is unclear how the lender could do the same.

Mandatory underwriting for typical payday and other short-term loans would also present an enormous administrative burden, add lengthy delays to products that are often used in urgent, emergency circumstances, and create a significant barrier for many borrowers when they lack any other options.[33]

Another unintended consequence of mandatory underwriting would be the harm done to disruptive and innovative small-dollar lending services that offer better, more convenient, and transparent loans at more competitive rates than traditional lenders.[34] Piling regulations on small start-ups, even if their services satisfy a desperate consumer need, would discourage them under high compliance costs.

In deciding on the current proposal, the Bureau should carefully assess the consequences of implementing mandatory underwriting for short-term and longer-term balloon-payment loans, as they could be very damaging and have several unintended consequences.

[31] Public comment submitted by Ronald Mann, Columbia Law School, https://www.regulations.gov/document?D=CFPB-2016-0025-141822.
[32] Thomas W. Miller Jr., "Righting a Flawed Payday Loans Rule," Real Clear Policy, March 19, 2019, https://www.realclearpolicy.com/articles/2019/03/19/righting_a_flawed_payday_loans_rule_111126.html.
[33] Phil Kerpen, "CFPB Right to Reverse Obama Crackdown on Small Dollar Loans," American Commitment.
[34] Steve Pociask, "Restricting Access to Small Loans Amounts to Legalized Redlining."

V. CONCLUSION

ACI shares the Bureau's concern that the provisions set in the 2017 rule "would reduce access to credit and competition in states that have determined that it is in their residents' interests to be able to use such products, subject to state-law limitations."[35] By doing so, small-dollar lenders would suffer "irreparable harm"[36] from the 2017 final rule, to the detriment of the public interest.

In light of the impact provisions §§ 1041.4 and §§ 1041.5 of the 2017 Final Rule will have on the market for covered short-term and longer-term balloon-payment loans, and the ability of consumers to obtain such loans, ACI supports the Bureau's proposal to rescind these specific provisions.

Instead of focusing on how to limit specific options to access credit, more efforts should be spent on promoting the development of new technologies[37] that facilitate the development of products and services that improve financial access for underserved consumers, as well as educating consumers on finance and budgeting. With 40 percent of American adults unable to cover an unexpected $400 expense, the government should be taking steps to expand access to credit for low-income households, not reduce it. Twelve million Americans rely on payday loans every year, not even to mention single-payment vehicle title loans and longer-term balloon payment loans. Small-dollar lenders provide a crucial service to millions of Americans who otherwise might turn to underground sources of credit or illegal activity. Access to credit is a fundamental freedom and millions of Americans need more alternatives for short-term credit, *not* fewer.

We also urge the Bureau to consider extending the compliance date for all provisions in the 2017 rule, including the Payment Provisions in order to re-examine these specific provisions and review evidence around the costs and benefits of implementing these provisions.

Bearing in mind that the consequences of regulatory error could be very damaging, the Bureau should thoroughly assess not only the benefits of the rule, but also its costs, including the reduction of consumers' access to financial products. After all, it is the Bureau's job to educate and protect *all consumers*.

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[35] CFPB, "Consumer Financial Protection Bureau Releases Notices of Proposed Rulemaking on Payday Lending," February 6, 2019, https://www.consumerfinance.gov/about-us/newsroom/consumer-financial-protection-bureau-releases-notices-proposed-rulemaking-payday-lending/.

[36] Evan Weinberger, "CFPB's Payday Lender Rule Rewrite Justifies Implementation Delay," Bloomberg BNA, November 7, 2018, https://www.bna.com/cfpbs-payday-lender-n57982093700/.

[37] Martha Lagace, "How Fintech Is Changing The Small Business Game," Forbes, April 11, 2019, https://www.forbes.com/sites/hbsworkingknowledge/2019/04/11/how-fintech-is-changing-the-small-business-game/#1a74e6ef4ebf.

The Bureau has often claimed to be a data-driven agency.[38] Yet recent analyses show that the Bureau has not conducted rigorous cost-benefit analyses.[39] Moving forward, it is imperative that when considering market interventions in the form of new regulations that impact the lives of millions of consumers, federal agencies focus more effort on conducting robust cost-benefit analysis of proposals and alternative approaches. The Bureau should look to perform rigorous reviews that seek to assess the quantitative and qualitative costs of regulations, enforcement actions, and supervisory activity, including the dynamic economic effects of regulations and impact on market competition and innovation.

This can be achieved only by instituting rigorous and effective standards of cost review for all rulemakings and enforcement actions. This should be the utmost priority of the Bureau. Going forward, rigorous research, not isolated incidents, should be the basis of current and future policy initiatives.

Thank you for your time and consideration of these comments.

Respectfully,

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[38] For example, CFPB, “The CFPB strategic plan, budget, and performance plan and report,” May 2017, https://files.consumerfinance.gov/f/documents/201705_cfpb_report_strategic-plan-budget-and-performance-plan_FY2017.pdf.

[39] See Competitive Enterprise Institute, “Bureau of Consumer Financial Protection Information Collection Request: Request for OMB Rejection of the Bureau’s Submission for its Final “Payday Lending” Rule,” January 11, 2018, https://cei.org/sites/default/files/Payday%20Lending%20PRA%20Request%20to%20OIRA%20Corrected%20Letterhead_0.pdf . In another example, the Treasury Department criticized the cost-benefit analysis of the Bureau’s Arbitration Rule, which essentially banned arbitration disregarding data from the Bureau’s own Arbitration Study. For more info see U.S. Dept. of Treasury, “Limiting Consumer Choice, Expanding Costly Litigation: An Analysis of the CFPB Arbitration Rule,” October 23, 2017, https://www.treasury.gov/press-center/press-releases/Documents/10-23-17%20Analysis%20of%20CFPB%20arbitration%20rule.pdf.